

Board Meeting Minutes

Monday 2nd December 2019
10.00 am at the Registered Office

Present: R Gray (Chairman)
 B Hastie
 P Johnson
 K Starkey
 C Penson

	Action
<p>1. 2020/21 Budget & Five Year Plan</p> <p>The Budget for the year ending 31st March 2021 and the Five Year Plan for the years ending 31st March 2025 were discussed.</p> <p>The Board discussed and approved the assumptions underlying the operational budget and the financial forecast arising from those assumptions. The dividend forecast included in the Budget and Five Year Plan was discussed at some length and some changes to the amounts and phasing of those dividends was agreed, these changes to be incorporated in the final version of the Budget and the Five Year Plan.</p> <p>Mr Johnson requested that the Shareholder Panel report be updated to include a section on the Company's carbon impact.</p> <p>Subject to the above changes being made the Budget and Five Year Plan and the Shareholder Panel report presented were approved for presentation to the Shareholder Panel on 22nd January 2020.</p>	<p>C Penson</p> <p>K Starkey</p>
<p>2. Dividend</p> <p>The interim dividend for 2019/20 was agreed at £9.0m, this amount to be paid in March 2020.</p>	<p>C Penson</p>



Recovering Energy from Waste

<p>3. Any other business</p> <p>The Board considered proposed dates for Board and Management Review meetings for 2020. Following discussions some changes were made. Mr. Penson to arrange for meeting requests for agreed dates to be sent out so they can be included in Board members' diaries.</p> <p>Mr Penson informed the Board that the Company had, following a market review carried out by Gallagher's, decided to move its group personal plan arrangements from Aviva to Scottish Widows.</p>	<p>C Penson</p>
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There being no further business, the Chairman closed the meeting at 12.00am.

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Chairman